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WRITER'S DIRECT DIAL NO. 781-

No. **4-173A027**

Date **JUN 21 1984**

June 18, 1984

10.00

Washington, D.C.

RECORDATION NO. **13965-C** Filed 1425

JUN 21 1984 - 2 15 PM

INTERSTATE COMMERCE COMMISSION

RECEIVED

JUN 21 2 46 PM '84

**I.C.C.
FEE OPERATION RR.**

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Re: Recordation No. 13965

Dear Secretary:

We are attorneys for North American Car Corporation. Pursuant to 49 U.S.C. Section 11303 and the Commission's rules and Regulations thereunder, enclosed for filing on behalf of North American Car Corporation are three (3) executed originals of the following document:

Release given by Michels Leasing Investors I ("Michels") to North American Car Corporation ("NAC").

This document is a full release and assignment of the interest of Michels in the equipment pursuant to the Conditional Sale Contract dated January 25, 1982, between Michels and Excel Transnational, Inc. ("Excel") and filed with the Interstate Commerce Commission under Recordation No. 13965 and any subparts thereto. NAC has succeeded to the interest of Excel pursuant to a Release filed with the Commission on May 21, 1984, as document number 13965-B.

Enclosed is the filing fee of \$10.00. Please file and record the documents referred to in this letter under Recordation No. 13965. Please return the documents not needed by the Commission for recordation to Richard Demarest Yant, Pedersen & Houpt, 180 North LaSalle Street, Suite 3400, Chicago, Illinois 60601.

Thank you for your assistance in this matter. If you have any questions, please do not hesitate to call.

Very truly yours,


PEDERSEN & HOUP, P.C.

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RELEASE

JUN 21 1984 - 2 45 PM

INTERSTATE COMMERCE COMMISSION

FOR VALUE RECEIVED, MICHELS LEASING INVESTORS I, a Wisconsin limited partnership, Purchaser pursuant to that certain Conditional Sale Contract dated January 25, 1982 (the "CSA") and filed with the Interstate Commerce Commission on February 15, 1983, as document number 13965, and Owner, as defined in the Bailment Agreement and Assignment of Lease dated January 25, 1982 (the "Bailment") and filed with the Interstate Commerce Commission as document number 13965-A, does hereby release, transfer and assign all of its right, title and interest in and to the CSA, the Bailment and all railcars described therein to North American Car Corporation, a Delaware corporation.

Michels Leasing Investors I

By: Michels Financial Corporation,
its General Partner

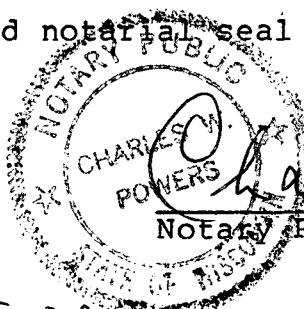
By Brian R. Blaser
Its Executive Vice President

F

STATE OF WISC)
) SS
COUNTY OF WAUKESHA

I, CHARLES W. POWERS, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that BRIAN P. JOHANSON, EXEC V-P of Michels Financial Corporation, general partner of Michels Leasing Investors I, a Wisconsin limited partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____ of such general partner of said limited partnership, appeared before me and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the act of said limited partnership for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 11TH day of JUNE, 1984.



Charles W. Powers
Notary Public

My Commission Expires: 5-22-88